

Testimony  
of  
Patrick Fourteau, CEO of New Haven Pharmaceuticals, Inc.  
before the Commerce Committee  
on Senate Bill 540  
"An Act Increasing the Cap on the Insurance Reinvestment  
Fund Tax Credit Program"

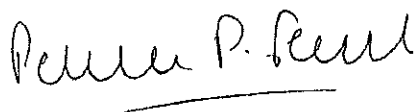
February 19, 2015

Senator Hartley, Representative Perone, members of the committee. My name is Patrick Fourteau. I am the CEO of New Haven Pharmaceuticals, Inc., a specialty pharmaceutical company. I am here today to **fully endorse the passage** of Senate Bill 540, "An Act Increasing the Cap on the Insurance Reinvestment Fund Tax Credit Program."

Beginning in 2012, our company was in need of additional capital to support clinical studies, regulatory filings, pre-marketing efforts, and initial manufacturing for our flagship pharmaceutical product, as well as to continue development of other new products. Through the IRF Program, we were able obtain critical investments that helped to leverage the total capital our company has been able to access, attracting an additional \$20 million in private third party capital, which collectively has allowed us to grow and create seven jobs in Connecticut. The IRF program continues to provide us with more than crucial capital, our funder has supported us with invaluable strategic and financial advice, as well as introductions to banks, potential strategic partners and investors, and is a trusted advisor as we seek to grow our business.

This \$200 million tax credit initiative to foster economic development has provided our company access to critical growth capital. I understand that the \$200 million tax credit fund is now nearly exhausted. I strongly recommend this committee and the legislature authorize an additional \$200 million in these credits to continue this success story.

We compete with companies nationally and internationally to increase revenues and create and retain jobs in Connecticut. This tax credit tool is essential in keeping our state ahead of the pack. It works and should be preserved. Thank you.

  
Patrick P. Fourteau